

11 October 2023

Dear Shareholder,

NON-RENOUCEABLE ENTITLEMENT OFFER

On behalf of the Board of Agua Resources Limited (ACN 128 256 888) (**Company**), I am pleased to invite you to participate in the Company's 1 (one) for 4 (four) non-renounceable entitlement offer at an offer price of \$0.0140 per New Share (**Entitlement Offer**).

The Entitlement Offer will allow you to have the opportunity to purchase one New Share at the Offer Price of \$0.0140 per New Share for every four existing ordinary shares (**Existing Shares**) you owned at 7.00pm (AEDT) on 9 October 2023 (**Record Date**).

New Shares issued under the Entitlement Offer will rank equally with all fully paid ordinary shares of the Company already on issue.

Eligible Shareholders who wish to take up their entitlement under the Entitlement Offer in full may also apply for additional New Shares in excess of their pro rata entitlement via a Shortfall Offer.

The Board reserves the right to allocate New Shares under the Shortfall Offer in their absolute discretion.

Full details of the Entitlement Offer are set out in an offer booklet which is available on the Agua Entitlement Offer website at <https://events.miraqle.com/AGR-Offer>. To participate in the offer please complete your application online on the Offer website and you will be provided with personalised Customer Reference Number (CRN) to make payment via Bpay. You will need to provide your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode and follow the instructions to apply for New Shares.

To participate, you need to ensure that you have paid your application monies (**Application Monies**) via BPAY® pursuant to the instructions that are set out on the digital Application Confirmation sent via email by no later than 7.00pm (AEDT) on the Closing Date.

If you have any queries regarding the Entitlement Offer or would prefer a personalised Application Form or to make payment via Electronic Funds Transfer (EFT) please email Rebecca Wardrop, Company Secretary, (rwardrop@aguiaresources.com.au) during the Entitlement Offer Period.

On behalf of the Board, I am pleased to recommend the Entitlement Offer to you and thank you for your continued support.

Yours faithfully,

Warwick Grigor
Non-Executive Chairman
Agua Resources Limited